

11/20/81
850

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DEC 7 1981 - 2 30 PM
INTERSTATE COMMERCE COMMISSION

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RESIDENT PARTNER

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COUNSEL

*ALSO A MEMBER OF THE CONNECTICUT BAR
**ALSO A MEMBER OF THE FLORIDA BAR
***NOT A MEMBER OF THE NEW YORK BAR
*A MEMBER OF THE FLORIDA BAR
**A MEMBER OF THE CONNECTICUT BAR

December 4, 1981

1-261A10

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue N.W.
Washington, D.C. 20423

DEC 7 1981
50.00

Dear Ms. Mergenovich:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. § 11303 are the original and two counterparts of a Security Agreement dated as of November 25, 1981.

A general description of the railroad rolling stock covered by the enclosed document is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Debtor: Greenbrier Leasing Corporation
503 High Street
Oregon City, Oregon 97045

Secured Party: Schroder Leasing Corporation
One State Street
New York, New York 10004

Please return the original Security Agreement to Michael P. Schumaecker, Winthrop, Stimson, Putnam & Roberts, 40 Wall Street, New York, New York 10005.

Handwritten signature/initials

Enclosed is a certified check in the amount of \$50.00 covering the required recording fee.

The undersigned is the attorney for the Secured Party mentioned in the enclosed document.

Very truly yours,

A handwritten signature in cursive script, appearing to read "M. Schumaecker".

Michael P. Schumaecker

Enclosures

Schedule A

Description of Equipment:

One hundred seventy-one (171) OTDX 6000 Series railroad container cars bearing the identifying symbol "OTDX" and bearing car numbers from 6000 to 6174, inclusive, but excluding numbers 6009, 6073, 6087 and 6108.

13347

RECORDATION NO. FILED 1425

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SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

GREENBRIER LEASING CORPORATION, a Delaware corporation, having its principal place of business at 503 High Street, Oregon City, Oregon 97045 (hereinafter called the "Debtor"), and SCHRODER LEASING CORPORATION, a New York corporation, having its principal place of business at One State Street, New York, New York 10004, (hereinafter called the "Secured Party"), agree as follows:

I. Creation of Security Interest. Debtor hereby grants to Secured Party a present security interest in the collateral described in paragraph II hereof to secure payment and performance of Debtor's obligations and indebtedness to Secured Party pursuant to a certain promissory note in the principal sum of \$2,855,350.00 bearing even date herewith.

II. Collateral. The collateral of this Security Agreement is:

- (a) one hundred and seventy-one (171) OTDX 6000 series railroad container cars, bearing the identifying symbol "OTDX" and bearing car numbers within the series 6000 to 6174 inclusive, but excluding number 6009, 6073, 6087 and 6108 ("Equipment");
- (b) a Railroad Equipment Lease, as amended, dated as of November 1, 1971 (the "Lease") between O-T-D Corporation, as Lessor, and the Goodyear Tire & Rubber Company, as Lessee, as well as a certain Lease Extension Agreement ("Lease Extension") between the Debtor and Lessee dated as of November 1, 1981;
- c) additional railroad rolling stock

and other equipment identified on Exhibit "A" attached hereto and made a part hereof ("Pledged Assets") which will produce no less than \$200,000 per year of proceeds;

- (d) any and all proceeds from the collateral as set forth in paragraphs (a), (b), and (c) of this Article II.

III. Debtor's Obligations

- (a) debtor shall pay to Secured Party the sum or sums evidenced by the said Promissory Note made by Debtor to Secured Party bearing even date herewith.
- (b) without the prior written consent of the Secured Party, Debtor shall not sell, secrete, mortgage, assign, transfer, lease sublet, lend, part with possession of or encumber the collateral or any portion thereof, or permit liens or charges to be effective thereon, or permit or attempt to do any of the acts aforesaid except as provided for in the Loan Agreement between Debtor and Secured Party dated November , 1981. The Secured Party shall not unreasonably withhold its consent to any substitution of collateral constituting part of the Pledged Assets.
- (c) Debtor shall procure and maintain at his own expense all physical loss insurance required under the Lease Agreement as extended by the Lease Extension for the duration of this Security Agreement, which policies shall name Secured Party as its interest may appear.

IV. Secured Party's Obligations.

- (a) Secured Party, contemporaneously with the execution of this Security Agreement, has extended credit to Debtor evidenced by Debtor's Promissory Note.
- (b) Secured Party shall furnish to Debtor all necessary and appropriate documents required to release any and all liens on Pledged Assets as provided in the Loan Agreement. If Debtor satisfies such

requirements under the Loan Agreement to the reasonable satisfaction of the Secured Party and Secured Party fails or refuses to furnish such documentation, Debtor is hereby authorized to prepare, execute and file such release documents.

V. Default. Debtor shall be in default under this Security Agreement:

- (a) when Debtor has made a misstatement in connection with or has failed to pay or perform any of his obligations, agreements or affirmations under this or any other agreement with Secured Party or the Promissory Note referred to herein, or under any agreement with any person relating to the care and maintenance of the Equipment.
- (b) when Debtor shall dissolve or become insolvent (however evidenced), or make a general assignment for the benefit of creditors, or a proceeding under any bankruptcy or insolvency statute or laws relating to the relief of debtors shall be commenced by or against the Debtor, or a receiver, trustee or liquidator shall be appointed of the Debtor or of all or a substantial part of the Debtor's assets, or an order, judgment or decree shall be entered by a court of competent jurisdiction against the Debtor and such order, judgment or decree shall continue unpaid and in effect for any period of 60 consecutive days without a stay of execution or writ of process shall be issued under any action or proceeding against the Debtor whereby the collateral or any portion thereof may be taken or restrained.

VI. Secured Party's Rights and Remedies.

- (a) Secured Party shall have all the rights and remedies provided in the Uniform Commercial Code in force in the State of New York, and
- (b) in lieu of, in addition to, or in

conjunction with, or in substitution for those rights and remedies:

- (i) Secured Party may remedy in any reasonable manner or waive any default of Debtor without waiving the default remedied or any other prior or subsequent default;
- (ii) Notice sent to the Debtor at his address as it appears herein by Federal Express or other overnight delivery service ten days before any sale of the collateral shall constitute reasonable notice to the Debtor;
- (iii) Upon a default, the Secured Party's reasonable attorney's fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the collateral shall be chargeable to the Debtor and payable out of the proceeds of the sale or other disposition of the collateral.

VII. Additional Agreements and Affirmations.

(a) Debtor agrees, affirms and warrants to the best of its knowledge and belief:

- (i) That no financing statement covering the collateral or its proceeds is on file in any public office and that there is no lien, security interest or encumbrance in or on the collateral except the security interest held by the Secured Party; and
 - (ii) That it will not assert any claims, defenses, setoffs or counterclaims against any assignee of the Secured Party except those expressly stated herein.
- (b) This Agreement contains the entire understanding between the parties concerning the subject matter hereof, and no representations, inducements, promises or agreements, oral or otherwise, between the parties with reference

thereto and no embodied herein shall be of any force or effect.

- (c) None of the provisions of this Agreement may be changed, modified or waived except by a writing signed by the Debtor and the Secured Party.
- (d) If any covenant or other provisions of this Agreement shall be invalid, illegal or incapable of enforcement by reason of any rule or law or public policy, all other covenants and provision hereof shall nevertheless remain in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision.
- (e) Terms used in this Agreement which are defined in the Uniform Commercial Code in force in the State of New York at the date of the execution of this Agreement shall have the same meaning as set forth herein.
- (f) This Agreement has been executed in conformity with and shall be governed by the laws of the State of New York.
- (g) The Secured Party may, at any time, assign and delegate all of its rights and duties hereunder, without notice to or consent of Debtor.
- (h) The Debtor may not assign or delegate any of his rights or duties hereunder.
- (i) This Agreement shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto to the extent that assignment is authorized today.

(j) The Secured Party is hereby authorized to file a Financing Statement to perfect its security interest in the collateral without execution by the Debtor and at his expense.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 25th day of November, 1981.

GREENBRIER LEASING CORPORATION

By: W. [Signature] VICE PRESIDENT
Debtor

SCHRODER LEASING CORPORATION

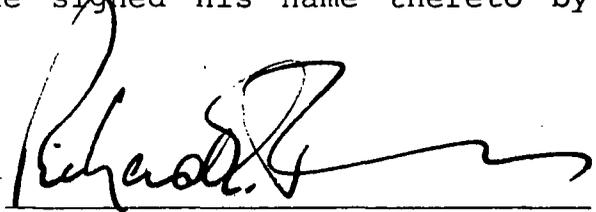
By: [Signature] PRESIDENT
Secured Party

Sworn to before me this
day of November, 1981.

Notary Public

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss.:

On the 25th day of November, 1981, before me personally came William Furman, to me known, who, being by me duly sworn, did depose and say that he resides at No. 3494 Chippewa Court, West Linn, Oregon 97068, that he is the Vice President of Greenbrier Leasing Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

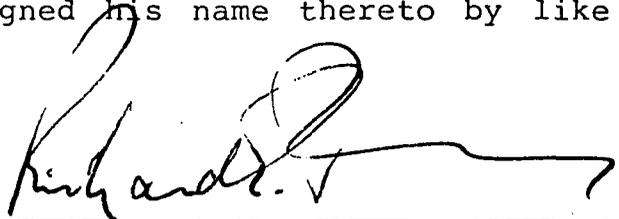


Notary Public
RICHARD E. BURNS
Notary Public, State of New York
No. 60-0509335
Qualified in Westchester County
Certificate filed in New York County
Commission Expires March 30, 1983

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss.:

On the 25th day of November, 1981, before me personally came J. J. MacIsaac, to me known, who, being by me duly sworn, did depose and say that he resides at No. 75 Norfield Road, Weston, Connecticut, that he is the President

of Schroder Leasing Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.



Notary Public

RICHARD E. BURNS
Notary Public, State of New York
No. 60-0209335
Qualified in Westchester County
Certificate filed in New York County
Commission Expires March 30, 1973

EXHIBIT "A"

IDENTIFICATION OF PLEDGED ASSETS

<u>LESSEE</u>	<u>NO. OF CARS AND CAR TYPE</u>	<u>EQUIPMENT REGISTER MARKING AND CAR NUMBERS</u>
Cities Service	10 Hoppers	✓ GBrx 5000-5009 inclusive
Cities Service	20 Hoppers	✓ GBrx 5010-5029 inclusive
Greif Bros.	2 Gondolas	✓ GBrx 1001, 1002
T.P. & W.	3 Gondolas	✓ TPW 13106, 13107, 13108
T.P. & W.	1 RBL Refrigerator	✓ TPW 14001
B. & O.	24 Gondolas	✓ BO 300900-300924 inclusive
C. & O.	25 Gondolas	201-225 ✓ WH 241-265, inclusive
B. & O.	75 Gondolas	✓ W6 226-300, inclusive
Virginia Mtls.	7 Hoppers	✓ GBRX 16030, 16033, 16037* 16039, 16041, 16044, 16048
P. & P.U.	12 Gondolas	✓ PPU 1101, 1102, 1103, 1104* 1107, 1108, 1109, 1110, 1113, 1114, 1115, 1116
American Allied	1 Lathe	Serial Number 061223
Mile High	5 Covered Hoppers	✓ MHRX 18001-18005, inclusive
Greif Bros.	2 Gondolas	✓ GBRX 1000, 4531
Reichhold Chems.	1 Hopper	✓ GBRX 4016

* One car listed has been destroyed, but car number is currently unknown.